

## "Polimex-Mostostal" SA has published its financial results for 2017

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**"Polimex Mostostal" SA's EBIDTA (earnings before interest, taxes, depreciation and amortization) in 2017 amounted to PLN 66 million, which represents a PLN 147 million increase in comparison with the previous year (2016).**

The key factor influencing this change was a significant correction of the gross margin of the Kozienice Project, both in 2017 (PLN 42.3 million increase) and in 2016.

The Polimex Mostostal Capital Group recorded PLN 2.421 billion in consolidated revenues. The Capital Group's EBIDTA (earnings before interest, taxes, depreciation and amortization), taking into consideration one-off write off of the company's value, amounted to over PLN 142 million, which translates into 5.8% rate of return. The total net income of the Capital Group, excluding the write-down in the amount of PLN 191 million, amounted to PLN 54 million.

The biggest influence on the results came from the power sector projects (with sales revenues in the amount of PLN 1.517 billion) and the sales generated in the manufacturing sector (sales revenues in the amount of PLN 657 million).

*"2017, which was a special year, is behind us. A year of intensive work, implementation of ambitious projects, and most of all, many significant changes for the Polimex Mostostal Capital Group which will have a positive impact on our operations in the coming years. Taking into account the needs of our organization, last year we focused in particular on streamlining the operational area of our Capital Group. We rearranged our organisational structure, we set up new entities and we changed the way they are managed, increasing efficiency and flexibility. As declared, we focused on enhanced project implementation*

*management competences and improved tendering/bidding and budgeting. We also increased the role of controlling, risk management and corporate governance.*

*We also paid a lot of attention to our key projects. We can say with satisfaction that the year ended with success.*

*In December 2017 we transferred to operation, within the declared deadlines, a strategic for Poland's energy security and one of the biggest investments on the Polish market - a new, 1075 MW, coal-fired hypercritical parameters power plant unit, Elektrownia Koźienice that belongs to Enea.*

*We also started construction works on the most modern in Poland gas and steam unit at EC Żerań, in Warsaw. Together with our partners we are also carrying out works on the biggest power plant project [in Poland] for PGE -- Units 5 and 6, each with 900 MWe capacity, at Elektrownia Opole.*

*We invested in new innovative solutions that increase our production capacities at Mostostal Siedlce, the entity which manufactured and supplied over 40 thousand tons of steel structure for the Koźienice project alone." - said Przemysław Janiszewski, acting president of "Polimex-Mostostal" SA's management board.*

*"We are convinced that such actions are taking us in a good direction. It is reflected by the stable conditions that Polimex Mostostal Capital Group is in today. Our current order book amounts to approximately PLN 1.9 billion, and the contracts signed allow us to meet our revenue targets in 2018.*

*I would like to underline that we are determined to continue the direction of the changes that we need to implement in our organization. I am convinced that based on the enormous potential of our Group and the competent and motivated team we are able to achieve the goals that we are setting for ourselves and which are demanded from us." - said Maciej Korniluk, vice-president of "Polimex-Mostostal"SA management board, CFO.*

## **[Presentation of Polimex Mostostal Capital Group's Financial Results 2017](#)**

**[PDF](#)**